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| **Innovest Company Information (from website)**  **Our Story** |

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| Like most businesses that exemplify thought leadership, the idea for Innovest came from two individuals with substantial business experience and with a desire ‘to see it done better’.  The firm’s founder and CEO, Dr. Matthew Kiernan, is a former senior partner with KPMG and was the first director of what is now the World Business Council for Sustainable Development in Geneva. The co-founder and President, Hewson Baltzell, had a previous career in finance with Lehman Brothers, J.P. Morgan Chase and several private investment companies. During Innovest’s beginning, an Executive Advisory Board of highly accomplished professionals helped the company get off the ground; Jim Martin, former CIO for North America’s largest pension fund, TIAA-CREF, was the former Chairman and gave valuable professional guidance to the company.  Innovest’s advisory directors have also included former senior executives from such leading financial companies as Citibank, a former G8 finance minister, and the former Chairman of Royal Dutch/Shell.  Innovest currently has over US$1.3 billion under structured sub-advisory mandates with asset management partners such as State Street Global Advisors, CalPERS, and others. Innovest also provides custom portfolio analysis and research to more than thirty major institutional investors including UBS, Henderson Global Advisors, HSBC, BNP Paribas, Schroders Investment Management, Cazenove Capital and Rockefeller & Co., as well as the leading pension funds in the U.S., the U.K., continental Europe and Scandinavia. Innovest currently has clients in over twenty countries. |
| **Our Partners** |

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| Our diverse collection of international partners enables us to leverage resources and research around the world, from Governance Metrics International in New York, to Eco-Frontier in Korea, to Reuters and CSRWire. Whether a non-profit or a fellow research proivder, our partners enable us to expand the breadth and depth of our research and distribution. |

-GovernanceMetrics International (GMI) is an independent research and ratings agency founded in 2000 to provide institutional investors an objective way of assessing corporate governance risk as well as governance leaders in their portfolios.  Covering 4,000 companies worldwide, including both developed and emerging markets, GMI’s rating system incorporates hundreds of data points across six broad categories of analysis: board accountability, financial disclosure and internal controls, executive compensation, shareholder rights, ownership base, takeover provisions, plus corporate behavior and social responsibility.

-IFIS Japan is a financial information services vendor that has developed a document processing and information transmission solution business around the concept of integrating electronic and paper media for the key players in capital markets - listed companies, securities firms, and institutional investors.

-Innovest partners with NTT Data's Ecology Express Team, an environmental information provider.

-Based in Korea, Eco-Frontier is a unique sustainability research group.  Eco-Frontier's solutions have been provided to companies, financial institutions, localities, government, and international institutions in various forms of investment advice, information service, business development, brokerage, IT solutions as well as research and consulting.

-CSRwire is the leading source of corporate social responsibility and sustainability, press releases, reports and information. CSRwire members are companies and NGOs, agencies and organizations interested in communicating their corporate citizenship, sustainability, and socially responsible initiatives to a global audience through CSRwire's syndication network and weekly News Alerts.

-Reuters is a global information company providing indispensable information tailored for professionals in the financial services, media and corporate markets. Our information is trusted and drives decision making across the globe. We have a reputation for speed, accuracy and freedom from bias.

-The Carbon Disclosure Project (CDP) provides a secretariat for the world's largest institutional investor collaboration on the business implications of climate change. Innovest has been selected to undertake the research and analysis of the Global Report, which is now backed by institutional investors with $31.5 trillion assets under management, since its inception.

-UNEP FI is a global partnership between UNEP and the financial sector. Over 160 institutions including banks, insurers and fund managers, work with UNEP to understand the impacts of environmental and social considerations on financial performance.

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| **Our Approach** |

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| At Innovest, we think about investing a bit differently.  For us, companies’ ability to handle political, environmental, labour, and human rights risks are powerful proxies and leading indicators for their overall management quality – or the lack thereof.   * “Extra-financial” risks and value drivers are among the most powerful – but least recognized – catalysts for significant changes in companies’ competitive positions. * Changes in investor convictions and expectations trigger stock price changes.  Exploitable sources of excess return generally arise from consensus errors in estimating growth and valuation changes. * Generating superior returns requires accurately anticipating changes in companies’ competitive prospects before the broader market recognizes them. * Comprehensive, sophisticated, institutional-quality “extra-financial” research is extremely rare.  Investors with timely access to it possess a powerful information advantage, which can be monitized. * We believe that optimal investment results require combining robust “extra-financial” analysis with more traditional fundamental, quantitative, and qualitative approaches. * We do not screen out entire industry sectors, unless specifically instructed by clients to do so.  Our “screens” are generally positive ones, and seek out sources of value-creation, risk reduction, and competitive advantage in companies.   The more you know about your investments, the more you can mitigate risk and maximize opportunity.  Find out what else there is to know about your investments - with Innovest. |
| **Our Differentiators** |

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| Quantifying Intangibles can be a tricky business.  At Innovest, a few of our key competitive advantages help us remain on the cutting edge.    **#1 Global Brand**  Innovest rated #1 global provider of “extra-financial” research in the 2006 Thomson Extel survey of institutional investors  **Focus on Investment Risk and Alpha Generation**   * + Performance on “extra-financial” issues, including environmental, social, and governance performance, is viewed as a potential source of risk or competitive advantage, not as a basis for moral judgements.   + Innovest alphas largely non-correlated to traditional investment factors (.04%)   **Credibility with Institutional Investors**   * + Largest outside investor is ABP, 2nd largest pension fund in the world   + World-class institutional clients on 4 continents – CalPERS (US), Hermes (UK), Geneva Teachers (Switzerland), New Zealand Government Pension Fund, etc.   + Over $1.3 billion in sub-advisory asset management mandates   **Size, Quality, and Financial Sophistication of Analyst Team**   * + 50+ analysts, largest dedicated team in this field in the world Analysts include alumni of J.P. Morgan, Barclays Global Investors, Lehman Brothers. Deutsche Bank, Morgan Stanley   + Over 90% have advanced degrees (Harvard Business School, Wharton, University of London, Yale, Cornell, London School of Economics, Ecole Nationale Superieur d’Arts et Metiers, University of Tokyo).  Team includes MBA’s, CFA’s, MSc’s, PhD’s.   + Innovest research has been profiled or published in the Financial Analysts Journal, Journal of Asset Management, CFA Journal, Fortune, Forbes, Wall Street Journal, Financial Times, New York Times, and Business Week, as well as several book chapters.   **Rigour of Research Process**   * + In-depth analysis of each industry’s competitive dynamics precedes any company-specific assessments; 30 in-depth industry sector reports completed, plus 35 sector profiles   + Company research is intensive, interactive, and includes real-time interviews with company officials – no questionnaires   **Quantitative Rigour**   * + Proprietary, sector-specific risk algorithms; factor weightings driven by empirical stock market research and risk models   **In-depth Industry and Technical Knowledge**   * + 30 in-depth industry sector reports completed; 35+ sector overviews   + Invited presenters to World Economic Forum, World Petroleum Congress, Minerals Economic Symposium, dozens of major investment conferences   **Global Presence and Seamless Coverage**   * + 7 offices in 6 countries on 4 continents   + 1750+ companies worldwide, 60+ industry sectors; 25+ in-depth sector reports   + All research and analysis done with uniform research protocol worldwide, and global teams of sector specialists   + Collective staff fluency in 18 languages; greatly facilitates company dialogue   **Superior Access to Company Executives**   * + Interviewed in real-time, by sector specialists – over 80% success rate – questionnaires not  used   **360° Perspective**   * + Innovest clients include leading institutional investors, multinational companies, cleantech solution providers, governments, and NGO’s. |